

**UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

IN RE TESLA INC. STOCKHOLDER
DERIVATIVE LITIGATION

Lead Case No.: 1:22-cv-00592-LY

(Consolidated with Case No. 1:22-cv-
00611-LY)

This Document Relates To:

All Cases

**DECLARATION OF GARY EWELL IN SUPPORT OF DEFENDANTS’
MOTION TO DISMISS PLAINTIFFS’ VERIFIED
CONSOLIDATED STOCKHOLDER DERIVATIVE COMPLAINT**

I, Gary Ewell, declare and state as follows:

1. I am an attorney duly licensed to practice law in the State of Texas and an attorney with the law firm of Ewell, Brown, Blanke & Knight LLP. I am one of the attorneys representing Defendants Elon Musk, Robyn Denholm, Kimbal Musk, Ira Ehrenpreis, James Murdoch, Lawrence J. Ellison, Kathleen Wilson-Thompson, Hiromichi Mizuno, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, and Linda Johnson Rice, and Nominal Defendant Tesla, Inc. (collectively, the “Defendants”) in the above-captioned matter. I have personal knowledge of the matters stated herein. If called as a witness I could and would competently testify to the matters stated herein. Defendants submit this declaration in support of Defendants’ Motion to Dismiss Plaintiffs’ Verified Consolidated Derivative Complaint.

2. Defendants respectfully request that the Court consider the below referenced documents, which are incorporated by reference into the Complaint and/or are the proper subject of judicial notice pursuant to Federal Rule of Evidence (“FRE”) 201.

I. Corporate Book and Records Incorporated by Reference in the Pleadings

3. Pursuant to Section 220 of the Delaware General Corporation Law (“Section 220”), the parties have agreed that documents Defendants produced in response to Plaintiffs’ demand to inspect certain company books and records (the “Section 220 Production”) “shall be deemed incorporated by reference into the Complaint in any plenary complaint filed by Stockholder in subsequent litigation relating to this matter.” Federal courts routinely honor these agreements and consider documents produced pursuant to Section 220 on motions to dismiss. *See In re Cabot Oil & Gas Corp. Deriv. Litig.*, 2022 U.S. Dist. LEXIS 61353, at *53 (S.D. Tex. Mar. 31, 2022) (“[t]o the extent the shareholders rely on the Section 220 documents and incorporate them by reference ..., the court may consider them in their entirety”); *Rojas v. Ellison*, 2019 Del. Ch. LEXIS 281, at *3-4 (July 29, 2019) (same); *In re Yahoo! Inc. S’holder Deriv. Litig.*, 153 F. Supp. 3d 1107, 1121 (N.D. Cal. 2015) (same).

4. Plaintiffs’ have cited the Section 220 Production throughout the Complaint. Defendants also cite the Section 220 Production in their Motion to Dismiss. So as not to burden the Court, Defendants have not attached the documents they cite to the Motion to Dismiss, but at the Court’s request can quickly provide them to the Court in their totality so that the Court can consider them in their full and fair context at its convenience.

II. Judicially Noticeable Documents

5. The Court may also properly take judicial notice of public records, including U.S. Securities and Exchange Commission (“SEC”) filings, press releases, and news articles. *See Petrobras Am., Inc. v. Samsung Heavy Indus. Co.*, 2020 U.S. Dist. LEXIS 265304, at *8-10 n.3, 4 (S.D. Tex. June 19, 2020) (taking judicial notice of SEC filings and news articles pursuant to FRE 201(b)); *United States v. Tenet Healthcare Corp.*, 481 F. Supp. 2d 673, 679-81 (W.D. Tex.

2006) (same; “[c]ourts have the power to take judicial notice of the coverage ... of newspaper and magazine articles” and SEC filings); *In re Online Travel Co. (OTC) Hotel Booking Antitrust Litig.*, 997 F. Supp. 2d 526, 532 n.6 (N.D. Tex. 2014) (taking judicial notice of press release under FRE 201).

6. Accordingly, Defendants request that the Court consider the following documents:
 - a. Attached hereto as Exhibit 1 is a true and correct copy of excerpts of Tesla, Inc.’s Schedule 14A Definitive Proxy Statement, which was publicly filed with the SEC on June 23, 2022.
 - b. Attached hereto as Exhibit 2 is a true and correct copy of excerpts of Tesla, Inc.’s Shareholder Deck, published on Tesla’s Investor Relations web-page titled “Q3 2022 Update,” dated October 19, 2022.
 - c. Attached hereto as Exhibit 3 is a true and correct copy of excerpts of Tesla, Inc.’s Form 10-Q for the quarterly period ending September 30, 2022, which was publicly filed with the SEC on October 24, 2022.
 - d. Attached hereto as Exhibit 4 is a true and correct copy of a CNBC news article by Kif Leswing, titled “Elon Musk says Tesla has made over 3 million cars,” dated August 14, 2022.
 - e. Attached hereto as Exhibit 5 is a true and correct copy of excerpts of Tesla Motors, Inc.’s Form 10-K for the fiscal year ending December 31, 2010, which was publicly filed with the SEC on March 3, 2011.
 - f. Attached hereto as Exhibit 6 is a true and correct copy of excerpts of Tesla, Inc.’s Form 10-K for the fiscal year ending December 31, 2017, which was publicly filed with the SEC on February 23, 2018.

- g. Attached hereto as Exhibit 7 is a true and correct copy of excerpts of Tesla, Inc.'s 2021 Impact Report, published on Tesla's Investor Relations web-page titled "Tesla Impact," last visited on November 2, 2022.
- h. Attached hereto as Exhibit 8 is a true and correct copy of excerpts of Tesla Motors, Inc.'s Form 10-K for the fiscal year ending December 31, 2021, which was publicly filed with the SEC on February 7, 2022.
- i. Attached hereto as Exhibit 9 is a true and correct copy of excerpts of Tesla Motors, Inc.'s Form 10-Q for quarterly period ending September 30, 2010, which was publicly filed with the SEC on November 12, 2010.
- j. Attached hereto as Exhibit 10 is a true and correct copy of a Reuters news article by Daniel Wiessner, titled "Tesla seeks full retrial in factory worker's race bias lawsuit," dated October 17, 2022.
- k. Attached hereto as Exhibit 11 is a true and correct copy of Tesla, Inc.'s Code of Business Ethics, published on Tesla's Investor Relations web-page titled "Code of Business Ethics," last visited on November 2, 2022.
- l. Attached hereto as Exhibit 12 is a true and correct copy of a publicly available post by The Tesla Team, titled "Hotbed of Misinformation," dated November 14, 2017.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on this 7th day of November, 2022, in Austin, Texas.



Gary Ewell

EXHIBIT 1

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6 (e) (2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to Section 240.14a-11 (c) or Section 240.14a-12

TESLA, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

OWNERSHIP OF SECURITIES

The following table sets forth certain information regarding the beneficial ownership of Tesla's common stock, as of March 31, 2022, for the following:

- each person (or group of affiliated persons) who is known by us to beneficially own 5% of the outstanding shares of our common stock;
- each of our non-employee directors;
- each of our executive officers named in the Summary Compensation Table of this proxy statement; and
- all current directors and executive officers of Tesla as a group.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options or other convertible securities held by that person or entity that are currently exercisable or exercisable within 60 days of March 31, 2022. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Applicable percentage ownership is based on 1,035,976,271 shares of Tesla's common stock outstanding at March 31, 2022.

Unless otherwise indicated, all persons named below can be reached at Tesla, Inc., 1 Tesla Road, Austin, Texas 78725.

Beneficial Owner Name	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% Stockholders		
Elon Musk(1)	265,488,606	23.5%
The Vanguard Group(2)	62,448,572	6.0%
Blackrock, Inc.(3)	52,918,395	5.1%
Named Executive Officers & Directors		
Elon Musk(1)	265,488,606	23.5%
Zachary J. Kirkhorn(4)	692,486	*
Jerome Guillen(5)	50,598	*
Andrew Baglino(6)	276,405	*
Robyn Denholm(7)	609,160	*
Ira Ehrenpreis(8)	551,041	*
Lawrence J. Ellison(9)	15,290,975	1.5%
Hiromichi Mizuno(10)	117,230	*
James Murdoch(11)	475,765	*
Kimbal Musk(12)	683,490	*
Kathleen Wilson-Thompson(13)	285,140	*
All current executive officers and directors as a group (10 persons)(14)	284,470,298	25.1%

* Represents beneficial ownership of less than 1%.

- (1) Includes (i) 172,608,251 shares held of record by the Elon Musk Revocable Trust dated July 22, 2003 and (ii) 92,880,355 shares issuable to Mr. Musk upon exercise of options exercisable within 60 days after March 31, 2022. Includes 89,186,960 shares pledged as collateral to secure certain personal indebtedness.
- (2) Includes shares beneficially owned by The Vanguard Group, of which The Vanguard Group has shared voting power over 1,388,053 shares, sole dispositive power over 59,059,842 shares and shared dispositive power over 3,388,730 shares. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355. The foregoing information is based solely on Schedule 13G of The Vanguard Group filed on February 10, 2022, which we do not know or have reason to believe is not complete or accurate and on which we are relying pursuant to applicable SEC regulations.
- (3) Includes shares beneficially owned by BlackRock, Inc., of which Blackrock, Inc. has sole voting power over 45,516,860 shares and sole dispositive power over 52,918,395 shares. The address for Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055. The foregoing information is based solely on Schedule 13G of Blackrock, Inc. filed on March 11, 2022, which we do not know or have reason to believe is not complete or accurate and on which we are relying pursuant to applicable SEC regulations.
- (4) Includes 633,168 shares issuable upon exercise of options exercisable within 60 days after March 31, 2022.
- (5) Mr. Guillen departed Tesla effective June 2021. His beneficial ownership information is based on his most recent Form 4, which was filed on May 12, 2021.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

TESLA, INC.

ARTICLE I

The name of the corporation is Tesla ~~Motors~~, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock which the corporation is authorized to issue is ~~2~~6,100,000,000 shares, consisting of ~~2~~6,000,000,000 shares of Common Stock, par value \$0.001 per share (the "**Common Stock**"), and 100,000,000 shares of Preferred Stock, par value \$0.001 per share (the "**Preferred Stock**").

4.2 Increase or Decrease in Authorized Capital Stock. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the corporation entitled to vote generally in the election of directors, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), voting together as a single class, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.4 of this Article IV.

4.3 Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise required by law or this certificate of incorporation (this "**Certificate of Incorporation**" which term, as used herein, shall mean the certificate of incorporation of the corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock), and subject to the rights of the holders of Preferred Stock, at any annual or special meeting of the stockholders the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences, or relative participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereon, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one more other such series, to vote thereon pursuant to this Certificate of Incorporation (including, without limitation, by any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the corporation) when, as and if declared thereon by the Board of Directors from time to time out of any assets or funds of the corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

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(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

4.4 Preferred Stock.

(a) The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions and to set forth in a certification of designations filed pursuant to the DGCL the powers, designations, preferences and relative, participation, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, of any wholly unissued series of Preferred Stock, including without limitation dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

(b) The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in the Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V

5.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

5.2 Number of Directors; Election; Term.

(a) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the number of directors that constitutes the entire Board of Directors of the corporation shall be fixed solely by resolution of the Board of Directors.

(b) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, ~~effective upon the closing date (the "Effective Date") of the initial sale of shares of common stock in the corporation's initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended,~~ the directors of the corporation shall be divided into ~~three~~two classes as nearly equal in size as is practicable, hereby designated Class I ~~and~~ and Class II ~~and Class III~~. The initial assignment of members of the Board of Directors to each such class shall be made by the Board of Directors. The term of office of the initial Class I directors shall expire at the ~~first~~ regularly-scheduled annual meeting of the stockholders ~~following the Effective Date~~ held in 2023, and the term of office of the initial Class II directors shall expire at the ~~second~~ regularly-scheduled annual meeting of the stockholders ~~following the Effective Date and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Date~~ held in 2024. At each annual meeting of stockholders, commencing with the ~~first~~ regularly-scheduled annual meeting of stockholders ~~following the Effective Date~~ held in 2023, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the ~~third~~ second annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors that constitutes the Board of Directors is changed, any newly created directorships or decrease in directorships shall be so apportioned by the Board of Directors ~~among~~ between the classes as to make ~~all~~ both classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Notwithstanding the foregoing provisions of this Section 5.2, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation, or removal.

(d) Elections of directors need not be by written ballot unless the Bylaws of the corporation shall so provide.

5.3 Removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, a director may be removed from office by the stockholders of the corporation only for cause.

5.4 Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, and except as otherwise provided in the DGCL, vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been assigned by the Board of Directors and until his or her successor shall be duly elected and qualified.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the corporation is expressly authorized to adopt, amend or repeal the Bylaws of the corporation.

ARTICLE VII

7.1 No Action by Written Consent of Stockholders. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by stockholders of the corporation must be effected at a duly called annual or special meeting of the stockholders and may not be effected by written consent in lieu of a meeting.

7.2 Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of stockholders of the corporation may be called only by the Board of Directors, the chairperson of the Board of Directors, the chief executive officer or the president (in the absence of a chief executive officer), and the ability of the stockholders to call a special meeting is hereby specifically denied. The Board of Directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

7.3 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the corporation shall be given in the manner provided in the Bylaws of the corporation.

ARTICLE VIII

8.1 Limitation of Personal Liability. To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or amendment of this Section 8.1 by the stockholders of the corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section 8.1 will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the corporation to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision.

8.2 Indemnification. To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, the corporation is also authorized to provide indemnification of (and advancement of expenses to) its directors, officers and agents of the corporation (and any other persons to which the DGCL permits the corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise.

ARTICLE IX

The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any rights, preferences or other designations of Preferred Stock), in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL; and all rights, preferences and privileges herein conferred upon stockholders by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article IX. ~~Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision as part of this Certificate of Incorporation inconsistent with the purpose and intent of, Article V, Article VI, Article VII or this Article IX (including, without limitation, any such Article as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article).~~

EXHIBIT 2

Q3 2022 Update

T E S L A

OPERATIONAL SUMMARY
(Unaudited)

	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	YoY
Model S/X production	8,941	13,109	14,218	16,411	19,935	123%
Model 3/Y production	228,882	292,731	291,189	242,169	345,988	51%
Total production	237,823	305,840	305,407	258,580	365,923	54%
Model S/X deliveries	9,289	11,766	14,724	16,162	18,672	101%
Model 3/Y deliveries	232,102	296,884	295,324	238,533	325,158	40%
Total deliveries	241,391	308,650	310,048	254,695	343,830	42%
of which subject to operating lease accounting	16,658	16,160	12,167	9,227	11,004	-34%
Total end of quarter operating lease vehicle count	108,757	120,342	128,402	131,756	135,054	24%
Global vehicle inventory (days of supply) ⁽¹⁾	6	4	3	4	8	33%
Solar deployed (MW)	83	85	48	106	94	13%
Storage deployed (MWh)	1,295	978	846	1,133	2,100	62%
Store and service locations	630	655	673	687	728	16%
Mobile service fleet	1,190	1,281	1,372	1,453	1,532	29%
Supercharger stations	3,254	3,476	3,724	3,971	4,283	32%
Supercharger connectors	29,281	31,498	33,657	36,165	38,883	33%

6 ⁽¹⁾Days of supply is calculated by dividing new car ending inventory by the relevant quarter's deliveries and using 75 trading days (aligned with Automotive News definition).

EXHIBIT 3

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-34756

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1 Tesla Road
Austin, Texas

(Address of principal executive offices)

91-2197729
(I.R.S. Employer
Identification No.)
78725

(Zip Code)

(512) 516-8177

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	TSLA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 18, 2022, there were 3,157,752,449 shares of the registrant's common stock outstanding.

Automotive—Production

The following is a summary of the status of production of each of our announced vehicle models in production and under development, as of the date of this Quarterly Report on Form 10-Q:

Production Location	Vehicle Model(s)	Production Status
Fremont Factory	Model S / Model X	Active
	Model 3 / Model Y	Active
Gigafactory Shanghai	Model 3 / Model Y	Active
Gigafactory Berlin-Brandenburg	Model Y	Active
Gigafactory Texas	Model Y	Active
	Cybertruck	Tooling
Gigafactory Nevada	Tesla Semi	Early production
TBD	Tesla Roadster	In development
TBD	Robotaxi & Others	In development

We are focused on growing our manufacturing capacity, which includes ramping all of our production vehicles to their installed production capacities as well as increasing production rate and capacity at our current factories. Our production continues to be affected by the industry-wide semiconductor and other component shortages, requiring additional workaround manufacturing and production design solutions to be implemented which may be difficult to sustain. The next phase of production growth will depend on the ramp at Gigafactory Berlin-Brandenburg and Gigafactory Texas and the upgrade and expansion of Gigafactory Shanghai, as well as our ability to add to our available sources of battery cell supply by manufacturing our own cells that we are developing to have high-volume output, lower capital and production costs and longer range. Consistent with our approach of innovating manufacturing techniques at our new factories, we expect as well to pioneer new methods related to the mass production of these cells and our unique structural battery pack concept. For example, in the second quarter of 2022, at Gigafactory Texas, we began delivering to customers some Model Ys with Tesla-made 4680 cells with a structural battery pack. Our goals are to improve vehicle performance, decrease production costs and increase affordability.

However, these plans are subject to uncertainties inherent in establishing and ramping manufacturing operations, which may be exacerbated by the new product and manufacturing technologies we are introducing, the number of concurrent international projects, any industry-wide component constraints which may increase the number of manufacturing and production design workaround solutions required, labor shortages and any future impact from events outside of our control such as the COVID-19 pandemic. For example, spikes in COVID-19 cases in Shanghai resulted in limited production and temporary shutdowns to Gigafactory Shanghai as well as parts of our supply chain in the first and second quarters of 2022. Moreover, we have set ambitious technological targets with our plans for battery cells as well as for iterative manufacturing and design improvements for our vehicles with each new factory.

Automotive—Demand and Sales

Our cost reduction efforts and additional localized procurement and manufacturing are key to our vehicles' affordability, and for example, have allowed us to competitively price our vehicles in China. In addition to our ongoing production ramp in 2022, we will also continue to generate demand and brand awareness by improving our vehicles' performance and functionality, including through products based on artificial intelligence such as Autopilot and FSD, and other software features, and delivering new vehicles, such as the Tesla Semi in December 2022. Moreover, we expect to continue to benefit from ongoing electrification of the automotive sector and increasing environmental awareness.

However, we operate in a cyclical industry that is sensitive to political and regulatory uncertainty, including with respect to trade and the environment, all of which may also be compounded by any future global impact from the COVID-19 pandemic, inflationary pressures, rising energy prices and increases in interest rates. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, we will have to adjust and continue to execute well to maintain our momentum.

Provision for Income Taxes

(Dollars in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2022	2021	\$	%	2022	2021	\$	%
Provision for income taxes	\$ 305	\$ 223	\$ 82	37%	\$ 856	\$ 407	\$ 449	110%
Effective tax rate	8%	12%			9%	11%		

Our provision for income taxes increased by \$82 million, or 37%, in the three months ended September 30, 2022 and increased by \$449 million, or 110%, in the nine months ended September 30, 2022 as compared to the three and nine months ended September 30, 2021, primarily due to the increase in our pre-tax income year over year.

Our effective tax rate decreased from 12% to 8% in the three months ended September 30, 2022 and from 11% to 9% in the nine months ended September 30, 2022 as compared to the three and nine months ended September 30, 2021, primarily due to changes in mix of jurisdictional earnings.

See Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Net Income Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests

(Dollars in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2022	2021	\$	%	2022	2021	\$	%
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	\$ 39	\$ 41	\$ (2)	-5%	\$ 11	\$ 103	\$ (92)	-89%

Net income attributable to noncontrolling interests and redeemable noncontrolling interests decreased \$2 million, or 5%, in the three months ended September 30, 2022 as compared to the three months ended September 30, 2021. Net income attributable to noncontrolling interests and redeemable noncontrolling interests decreased by \$92 million, or 89%, in the nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021. These changes were due to a decrease in allocations to financing fund investors.

Liquidity and Capital Resources

We expect to continue to generate net positive operating cash flow as we have done in the last four fiscal years. The cash we generate from our core operations enables us to fund ongoing operations and production, our research and development projects for new products and technologies including our proprietary battery cells, additional manufacturing ramps at existing manufacturing facilities such as the Fremont Factory, Gigafactory Nevada, Gigafactory Shanghai and Gigafactory New York, the ramp of Gigafactory Berlin-Brandenburg and Gigafactory Texas and the continued expansion of our retail and service locations, body shops, Mobile Service fleet, Supercharger network and energy product installation capabilities.

In addition, because a large portion of our future expenditures will be to fund our growth, we expect that if needed we will be able to adjust our capital and operating expenditures by operating segment. For example, if our near-term manufacturing operations decrease in scale or ramp more slowly than expected, including due to global economic or business conditions, we may choose to correspondingly slow the pace of our capital expenditures. Finally, we continually evaluate our cash needs and may decide it is best to raise additional capital or seek alternative financing sources to fund the rapid growth of our business, including through drawdowns on existing or new debt facilities or financing funds. Conversely, we may also from time to time determine that it is in our best interests to voluntarily repay certain indebtedness early.

Accordingly, we believe that our current sources of funds will provide us with adequate liquidity during the 12-month period following September 30, 2022, as well as in the long-term.

See the sections below for more details regarding the material requirements for cash in our business and our sources of liquidity to meet such needs.

Material Cash Requirements

From time to time in the ordinary course of business, we enter into agreements with vendors for the purchase of components and raw materials to be used in the manufacture of our products. However, due to contractual terms, variability in the precise growth curves of our development and production ramps, and opportunities to renegotiate pricing, we generally do not have binding and enforceable purchase orders under such contracts beyond the short-term, and the timing and magnitude of purchase orders beyond such period is difficult to accurately project.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 24, 2022

Tesla, Inc.

/s/ Zachary J. Kirkhorn
Zachary J. Kirkhorn
Chief Financial Officer
(Principal Financial Officer and
Duly Authorized Officer)

EXHIBIT 4

11/1/22, 3:38 PM

Elon Musk says Tesla has made over 3 million cars



Elon Musk says Tesla has made over 3 million cars

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TECH

Elon Musk says Tesla has made over 3 million cars

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KEY POINTS

- Tesla has made over three million cars, CEO Elon Musk tweeted on Sunday.
- "Congrats Giga Shanghai on making millionth car! Total Teslas made now over 3M," Musk tweeted.

In this article

TSLA -0.51 (-0.22%)

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Elon Musk had previously suggested Tesla could get into lithium refining at scale because the cost of the metal, a key component in manufacturing batteries, has surged. If Tesla's application in Texas is approved, construction on a lithium hydroxide refining facility could begin in the fourth quarter of 2022.

Christophe Gateau | Picture Alliance | Getty Images

[Tesla](#) has made over three million cars, CEO Elon Musk tweeted on Sunday. Of that total, Tesla's Shanghai factory has made one million cars, according to the tweet.

"Congrats Giga Shanghai on making millionth car! Total Teslas made now over 3M," Musk [tweeted](#).

Musk's announcement comes after months of [lockdowns and parts shortages in China](#) that threatened Tesla's vehicle production, and suggests that Tesla's Shanghai factory is producing a significant number of new vehicles after [opening in 2019 and subsequent years of investment](#).

The total vehicles achievement celebrated by Musk on Sunday comes after Tesla's reported deliveries, the closest approximation for sales, have been rising in recent quarters. In July, Tesla said that it delivered 254,695 vehicles in the second quarter, a [26.5% rise year-over-year](#).

But the milestone also highlights how small Tesla is compared to automotive giants. For example, [Toyota](#) delivered over 10 million vehicles [in 2021 alone](#). Tesla said earlier this year it plans to increase vehicle deliveries by 50% annually.

In addition to its Shanghai plant, Tesla produces cars at factories in Fremont, California; Austin, Texas; and near Berlin in Germany. Musk [said in July](#) that the Fremont factory, the company's first, had made 2 million cars.

[In June](#), Musk said he wanted to get the Shanghai plant "back in the saddle" and lamented that Tesla's Berlin and Austin factories were "money furnaces" losing "billions of dollars" because of supply chain and production issues.

Tesla stock is down nearly 25% in 2022 as investors have been reassessing fast-growing companies in the face of inflation and macroeconomic concerns. Musk sold over 7 million shares of Tesla last week worth [about \\$6.88 billion](#) as he is simultaneously [tied up in litigation](#) over his efforts to terminate an agreement to buy Twitter for \$44 billion.

TV

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TRENDING NOW

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2 Powerball jackpot hits \$1.2 billion—here are the 8 states where you'd win the most

3 I raised 2 successful CEOs and a doctor. Here's the 'unpopular' parenting rule I always used on my kids

4 Delaware woman wins the lottery twice in one week—and she's not the first person to defy the odds

5 The Fed is expected to raise rates by three-quarters of a point and signal it could slow the pace

Mad Money



EXHIBIT 5

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2010

OR

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number: 001-34756

Tesla Motors, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)3500 Deer Creek Road
Palo Alto, California

(Address of principal executive offices)

91-2197729

(I.R.S. Employer
Identification No.)

94304

(Zip Code)

(650) 681-5000

(Registrant's telephone number, including area code)

Title of each class

Common Stock, \$0.001 par value

Name of each exchange on which registered

The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐Accelerated filer ☐Non-accelerated filer ☒ (Do not check if a smaller reporting company)Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant, as of June 30, 2010, the last day of registrant's most recently completed second fiscal quarter, was \$2,227,597,326 (based on the closing price for shares of the registrant's Common Stock as reported by the NASDAQ Global Select Market on June 30, 2010). Shares of Common Stock held by each executive officer, director, and holder of 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 2011, there were 95,335,371 shares of the registrant's Common Stock outstanding.

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of these manufacturers have announced plug-in versions of their hybrid vehicles. For example, in December 2010, General Motors introduced the Chevrolet Volt, which is a plug-in hybrid vehicle that operates purely on electric power for a limited number of miles, at which time an internal combustion engine engages to recharge the battery.

Moreover, it has been reported that BMW, Daimler, Lexus, Audi, Renault and Volkswagen are also developing electric vehicles. Several new start-ups have also announced plans to enter the market for performance electric vehicles, although none of these have yet come to market. Finally, electric vehicles have already been brought to market in China and other foreign countries and we expect a number of those manufacturers to enter the United States market as well.

Most of our current and potential competitors have significantly greater financial, technical, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. Virtually all of our competitors have more extensive customer bases and broader customer and industry relationships than we do. In addition, almost all of these companies have longer operating histories and greater name recognition than we do. Our competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively. We believe our exclusive focus on electric vehicles and electric vehicle components, as well as our history of vehicle development and production, are the basis on which we can compete in the global automotive market in spite of the challenges posed by our competition; however, we have a limited history of operations.

Intellectual Property

Our success depends, at least in part, on our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of patents, patent applications, trade secrets, including know-how, employee and third party nondisclosure agreements, copyright laws, trademarks, intellectual property licenses and other contractual rights to establish and protect our proprietary rights in our technology. As of February 3, 2011, we had 35 issued patents and approximately 280 pending patent applications with the United States Patent and Trademark Office and internationally in a broad range of areas. Our issued patents start expiring in 2026. We intend to continue to file additional patent applications with respect to our technology. We do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to narrow our claims. Even if granted, there can be no assurance that these pending patent applications will provide us with protection.

Employees

As of December 31, 2010, we had 899 full-time employees consisting of 213 in manufacturing, 212 in powertrain research and development, 121 in sales and marketing, 170 in vehicle design and engineering, 79 in service and 104 in general and administration. Of all of our employees, 648 are located in our Northern California offices, 106 are located at our Los Angeles facility and 51 are located at our United Kingdom offices. The other employees are located in other international locations. None of our employees are currently represented by labor unions or are covered by a collective bargaining agreement with respect to their employment. To date, we have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Additional Information

We file or furnish periodic reports, including our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and Current reports on Form 8-K; proxy statements and other information with the SEC. Such reports, proxy statements and other information may be obtained by visiting the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549, by calling the SEC at 1-800-SEC-0330 or by sending an electronic message to the SEC at publicinfo@sec.gov. In addition, the SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file

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electronically. Our reports, proxy statements and other information are also made available, free of charge, on our investor relations website at ir.teslamotors.com as soon as reasonably practicable after we electronically file such information with the SEC. The information posted on our website is not incorporated into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below together with the other information set forth in this Annual Report on Form 10-K, which could materially affect our business, financial condition and future results. The risks described below are not the only risks facing our company. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

Risks Related to Our Business and Industry

Our limited operating history makes evaluating our business and future prospects difficult, and may increase the risk of your investment.

You must consider the risks and difficulties we face as an early stage company with limited operating history. If we do not successfully address these risks, our business, prospects, operating results and financial condition will be materially and adversely harmed. We were formed in July 2003. We began delivering our first performance electric vehicle, the Tesla Roadster, in early 2008, and as of December 31, 2010, we had only sold approximately 1,500 production vehicles to customers, almost all of which were sold in the United States and Europe. Our revenues for the years ended December 31, 2010, 2009 and 2008, were \$116.7 million, \$111.9 million and \$14.7 million, respectively. We have a very limited operating history on which investors can base an evaluation of our business, operating results and prospects.

To date, we have derived our revenues principally from sales of the Tesla Roadster and related sales of zero emission vehicle credits, and from electric powertrain development services and sales. We intend in the longer term to derive substantial revenues from the sales of our planned Model S sedan electric vehicle which is at an early stage of development and which we do not expect to be in production until mid-2012. We have no operating history with respect to the Model S electric vehicle and have not yet completed the component procurement process for the Model S, which limits our ability to accurately forecast the cost of the vehicle. In addition, we only recently completed the purchase of a manufacturing facility in Fremont, California to produce such vehicles, and we have not yet completely finalized the full vehicle design or our engineering, manufacturing or component supply plans for the Model S. In addition, as of December 31, 2010 our powertrain sales, development services revenue and powertrain research and development compensation have been almost entirely generated under arrangements with Daimler AG (Daimler) for the development and sale of a battery pack and charger for Daimler's Smart fortwo electric drive and for the development of a battery pack for Daimler's A-Class vehicle. Blackstar Investco LLC (Blackstar), an affiliate of Daimler, holds more than 5% of our outstanding capital stock. In October 2010, Tesla and Toyota Motor Corporation, (Toyota) entered into an agreement to develop a validated electric powertrain for the Toyota RAV4. Toyota also purchased 2,941,176 shares of our common stock in a private placement transaction that occurred concurrently with the closing of our IPO. We have also announced our intention for Tesla to receive Toyota's support with sourcing parts and production and engineering expertise for the Model S. However, we have not entered into any agreements with Toyota for any such assistance, including any purchase orders, and we may never do so. There are no assurances that we will be able to secure future business with Daimler, Toyota, or any of their affiliates.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we have limited insight into trends that may emerge and affect our business. For example, during the four quarters of 2010 and 2009, we recorded quarterly revenue of as much as \$45.5 million and as little as \$18.6 million and quarterly operating losses of as much as \$51.6 million and as little as \$4.3 million. In the event that actual results differ from our estimates or we adjust our estimates in future periods, our operating results and financial position could be materially affected.

[Table of Contents](#)**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tesla Motors, Inc.

Date: March 3, 2011

/s/ Elon Musk

Elon Musk
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Elon Musk</u> Elon Musk	Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2011
<u>/s/ Deepak Ahuja</u> Deepak Ahuja	Chief Financial Officer (Principal Financial Officer)	March 3, 2011
<u>/s/ Brad Buss</u> Brad Buss	Director	March 3, 2011
<u>/s/ Ahmed Saif Al Darmaki</u> Ahmed Saif Al Darmaki	Director	March 3, 2011
<u>/s/ Ira Ehrenpreis</u> Ira Ehrenpreis	Director	March 3, 2011
<u>/s/ Antonio Gracias</u> Antonio Gracias	Director	March 3, 2011
<u>/s/ Stephen Jurvetson</u> Stephen Jurvetson	Director	March 3, 2011
<u>/s/ Herbert Kohler</u> Herbert Kohler	Director	March 3, 2011
<u>/s/ Kimbal Musk</u> Kimbal Musk	Director	March 3, 2011

EXHIBIT 6

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _ to _

Commission File Number: 001-34756

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3500 Deer Creek Road
Palo Alto, California
(Address of principal executive offices)

91-2197729
(I.R.S. Employer
Identification No.)

94304
(Zip Code)

(650) 681-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.001 par value	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant, as of June 30, 2017, the last day of the registrant's most recently completed second fiscal quarter, was \$47.83 billion (based on the closing price for shares of the registrant's Common Stock as reported by the NASDAQ Global Select Market on June 30, 2017). Shares of Common Stock held by each executive officer, director, and holder of 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 14, 2018, there were 168,919,941 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2018 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2017.

other contractual arrangements. Additionally, we previously announced a patent policy in which we irrevocably pledged that we will not initiate a lawsuit against any party for infringing our patents through activity relating to electric vehicles or related equipment for so long as such party is acting in good faith. We made this pledge in order to encourage the advancement of a common, rapidly-evolving platform for electric vehicles, thereby benefiting ourselves, other companies making electric vehicles, and the world.

Segment Information

We operate as two reportable segments: automotive and energy generation and storage.

The automotive segment includes the design, development, manufacturing, and sales of electric vehicles. The energy generation and storage segment includes the design, manufacture, installation, and sale or lease of stationary energy storage products and solar energy systems, and sale of electricity generated by our solar energy systems to customers.

Employees

As of December 31, 2017, Tesla, Inc. had 37,543 full-time employees. To date, we have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Available Information

We file or furnish periodic reports and amendments thereto, including our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Such reports, amendments, proxy statements and other information may be obtained by visiting the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the Public Reference Room can be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically. Our reports, amendments thereto, proxy statements and other information are also made available, free of charge, on our investor relations website at ir.tesla.com as soon as reasonably practicable after we electronically file or furnish such information with the SEC. The information posted on our website is not incorporated by reference into this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tesla, Inc.

Date: February 22, 2018

/s/ Elon Musk

Elon Musk
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Elon Musk</u> Elon Musk	Chief Executive Officer and Director (Principal Executive Officer)	February 22, 2018
<u>/s/ Deepak Ahuja</u> Deepak Ahuja	Chief Financial Officer (Principal Financial Officer)	February 22, 2018
<u>/s/ Eric Branderiz</u> Eric Branderiz	Chief Accounting Officer (Principal Accounting Officer)	February 22, 2018
<u>/s/ Brad W. Buss</u> Brad W. Buss	Director	February 22, 2018
<u>/s/ Robyn Denholm</u> Robyn Denholm	Director	February 22, 2018
<u>/s/ Ira Ehrenpreis</u> Ira Ehrenpreis	Director	February 22, 2018
<u>/s/ Antonio J. Gracias</u> Antonio J. Gracias	Director	February 22, 2018
<u>/s/ James Murdoch</u> James Murdoch	Director	February 22, 2018
<u>/s/ Kimbal Musk</u> Kimbal Musk	Director	February 22, 2018
<u>/s/ Linda Johnson Rice</u> Linda Johnson Rice	Director	February 22, 2018
<u>Stephen T. Juvetson</u>	Director	

EXHIBIT 7

Impact Report 2021

TESLA



People and Culture Respectful Workplace

We strive to create an environment where people love to come to work every day. With over 100,000 employees as of March 2022, challenges arise, and we address them head on.

In 2021, we re-doubled our efforts to educate employees and managers that any form of discrimination must be reported. While our goal is always prevention, reported complaints of discrimination and harassment are promptly investigated and if substantiated, subject to discipline up to and including termination. New employees receive anti-harassment and discrimination training during orientation. A new employee guidebook was also rolled out which instructs employees to report all forms of misconduct without concern.

As the company continues to hire tens of thousands of workers per year, educating our workforce is a top priority and an ongoing process.



EXHIBIT 8

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 001-34756

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
13101 Tesla Road
Austin, Texas
(Address of principal executive offices)

91-2197729
(I.R.S. Employer
Identification No.)
78725

(Zip Code)

(512) 516-8177

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	TSLA	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. For discussion related to changes in financial condition and the results of operations for fiscal year 2019-related items, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal year 2020, which was filed with the Securities and Exchange Commission on February 8, 2021.

Overview and 2021 Highlights

Our mission is to accelerate the world's transition to sustainable energy. We design, develop, manufacture, lease and sell high-performance fully electric vehicles, solar energy generation systems and energy storage products. We also offer maintenance, installation, operation, financial and other services related to our products. Additionally, we are increasingly focused on products and services based on artificial intelligence, robotics and automation.

In 2021, we produced 930,422 vehicles and delivered 936,222 vehicles. We are currently focused on increasing vehicle production and capacity, improving and developing battery technologies, improving our FSD capabilities, increasing the affordability and efficiency of our vehicles and expanding our global infrastructure.

In 2021, we deployed 3.99 GWh of energy storage products and 345 megawatts of solar energy systems. We are currently focused on ramping production of energy storage products, improving our Solar Roof installation capability and efficiency, and increasing market share of retrofit and new build solar energy systems.

In 2021, we recognized total revenues of \$53.82 billion, representing a 71% increase compared to the prior year. We continue to ramp production, build new manufacturing capacity and expand our operations to enable increased deliveries and deployments of our products and further revenue growth.

In 2021, our net income attributable to common stockholders was \$5.52 billion, representing a favorable change of \$4.80 billion, compared to the prior year. We continue to focus on improving our profitability through production and operational efficiencies.

We ended 2021 with \$17.58 billion in cash and cash equivalents, representing a decrease of \$1.81 billion from the end of 2020. Our cash flows provided by operating activities during 2021 was \$11.50 billion, representing an increase of \$5.55 billion compared to \$5.94 billion during 2020, and capital expenditures amounted to \$6.48 billion during 2021, compared to \$3.16 billion during 2020. Sustained growth has allowed our business to generally fund itself, but we will continue investing in a number of capital-intensive projects in upcoming periods.

Management Opportunities, Challenges and Risks and 2022 Outlook*Impact of COVID-19 Pandemic*

Beginning in the first quarter of 2021, there has been a trend in many parts of the world of increasing availability and administration of vaccines against COVID-19, as well as an easing of restrictions on social, business, travel and government activities and functions. On the other hand, infection rates and regulations continue to fluctuate in various regions and there are ongoing global impacts resulting from the pandemic, including challenges and increases in costs for logistics and supply chains, such as increased port congestion, intermittent supplier delays and a shortfall of semiconductor supply. We have also previously been affected by temporary manufacturing closures, employment and compensation adjustments, and impediments to administrative activities supporting our product deliveries and deployments.

Ultimately, we cannot predict the duration of the COVID-19 pandemic. We will continue to monitor macroeconomic conditions to remain flexible and to optimize and evolve our business as appropriate, and we will have to accurately project demand and infrastructure requirements globally and deploy our production, workforce and other resources accordingly.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 4, 2022

Tesla, Inc.
/s/ Elon Musk
Elon Musk
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Elon Musk Elon Musk	Chief Executive Officer and Director (Principal Executive Officer)	February 4, 2022
/s/ Zachary J. Kirkhorn Zachary J. Kirkhorn	Chief Financial Officer (Principal Financial Officer)	February 4, 2022
/s/ Vaibhav Taneja Vaibhav Taneja	Chief Accounting Officer (Principal Accounting Officer)	February 4, 2022
/s/ Robyn Denholm Robyn Denholm	Director	February 4, 2022
/s/ Ira Ehrenpreis Ira Ehrenpreis	Director	February 4, 2022
/s/ Lawrence J. Ellison Lawrence J. Ellison	Director	February 4, 2022
/s/ Hiromichi Mizuno Hiromichi Mizuno	Director	February 4, 2022
/s/ James Murdoch James Murdoch	Director	February 4, 2022
/s/ Kimbal Musk Kimbal Musk	Director	February 4, 2022
/s/ Kathleen Wilson-Thompson Kathleen Wilson-Thompson	Director	February 4, 2022

EXHIBIT 9

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-34756

Tesla Motors, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

**3500 Deer Creek Road
Palo Alto, California**
(Address of principal executive offices)

91-2197729
(I.R.S. Employer
Identification No.)

94304
(Zip Code)

(650) 681-5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2010, there were 93,270,701 shares of the registrant's Common Stock outstanding.

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Violation of labor or other laws by our suppliers or the divergence of an independent supplier's labor or other practices from those generally accepted as ethical in the United States or other markets in which we do business could also attract negative publicity for us and our brand. This could diminish the value of our brand image and reduce demand for our performance electric vehicles if, as a result of such violation, we were to attract negative publicity. If we, or other manufacturers in our industry, encounter similar problems in the future, it could harm our brand image, business, prospects, financial condition and operating results.

Risks Related to the Ownership of our Common Stock

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our operating results.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting and corporate governance requirements. These requirements include compliance with Section 404 and other provisions of the Sarbanes-Oxley Act, as well as rules implemented by the Securities and Exchange Commission, or SEC, and The Nasdaq Stock Market. In addition, our management team will also have to adapt to the requirements of being a public company. We expect complying with these rules and regulations will substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly.

The increased costs associated with operating as a public company will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business or increase the prices of our products or services. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, prospects, financial condition and operating results.

As a public company, we also expect that it may be more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

Concentration of ownership among our existing executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.

Upon completion of our IPO and the investment by Toyota, our executive officers, directors and their affiliates beneficially owned, in the aggregate, approximately 56.0% of our outstanding shares of common stock. In particular, Elon Musk, our Chief Executive Officer, Product Architect and Chairman of our Board of Directors, beneficially owned approximately 28.5% of our outstanding shares of common stock immediately after the completion of our IPO and the investment by Toyota. As a result, these stockholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of our company or changes in management and will make the approval of certain transactions difficult or impossible without the support of these stockholders.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tesla Motors, Inc.

Date: November 12, 2010

/S/ DEEPAK AHUJA

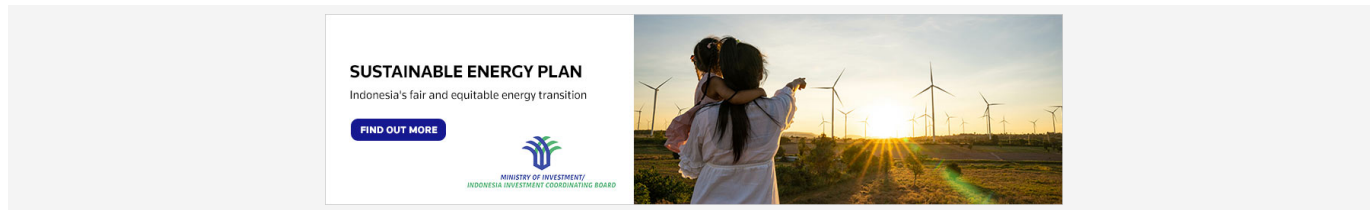
**Deepak Ahuja
Chief Financial Officer
(Principal Financial Officer and
Duly Authorized Officer)**

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EXHIBIT 10

11/1/22, 3:50 PM

Tesla seeks full retrial in factory worker's race bias lawsuit | Reuters


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3 minute read · October 17, 2022 11:16 AM PDT · Last Updated 15 days ago



Tesla seeks full retrial in factory worker's race bias lawsuit

By Daniel Wiessner



The Tesla factory is seen in Fremont, California, U.S. June 22, 2018. REUTERS/Stephen Lam

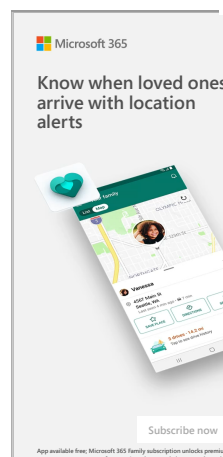
[Summary](#) [Law firms](#)

- Worker must prove liability before seeking damages, Tesla says
- Judge said \$137 mln jury award was excessive
- Plaintiff opted for retrial on damages rather than reduced award

Oct 17 (Reuters) - Tesla Inc has asked a California federal judge who set aside a \$137 million jury verdict in a factory worker's race discrimination case to order a completely new trial, arguing that proceeding with a narrower trial just on the issue of damages would be unconstitutional.

Tesla's lawyers in a filing in San Francisco federal court on Friday said jurors cannot determine how much the company should pay the worker, Owen Diaz, without first hearing all of the evidence about the alleged harassment that he faced at the company's flagship Fremont, California assembly plant.

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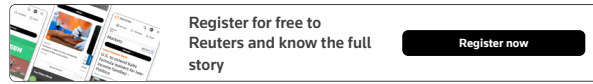


Telling the jury that Tesla has already been found liable for tolerating discrimination would skew the case in favor of Diaz, violating Tesla's right to a fair jury trial under the Seventh

11/1/22, 3:50 PM

Tesla seeks full retrial in factory worker's race bias lawsuit | Reuters

Amendment of the U.S. Constitution, the company said.



U.S. District Judge William Orrick is scheduled to hold a hearing on Tesla's motion on December 7. The damages trial is scheduled for March.

Lawyers for Tesla and Diaz did not immediately respond to requests for comment on Monday.

Latest Updates

- Tesla crash trial in California hinges on question of 'man vs machine'
- Aviation executive gets go-ahead to make 'fraud' claims in London court
- U.S. Chief Justice Roberts pauses fight over Trump tax returns
- U.S. Supreme Court conservatives lean against race-conscious student admissions
- Trump ally Tom Barrack's UAE ties not 'nefarious,' defense says

Diaz in a 2017 lawsuit said other employees used racist slurs and scrawled swastikas and slurs on bathroom walls at the plant. He also said one supervisor drew a racist caricature near his workstation.

A jury last year awarded Diaz \$137 million, one of the largest verdicts ever in a discrimination case involving a single worker. Orrick in April said the evidence amply supported the jury's finding that Tesla was liable for discrimination, but that the award was excessive and lowered it to \$15 million.

Advertisement · Scroll to continue

Diaz's lawyers said the lower award was unjust and opted for a new trial on damages.

Tesla on Friday said the issues of liability and damages are "inextricably interwoven," and Diaz must start from scratch with a full retrial.

"The liability and damages here all turn on exactly the same thing: the purported extent, degree and magnitude of racial slurs and symbols Mr. Diaz encountered at the Fremont factory," Tesla's lawyers wrote.

Tesla is facing a series of lawsuits involving alleged widespread race discrimination and sexual harassment at the Fremont factory, including one by a California civil rights agency.

The company last month counter-sued the agency, claiming it filed the lawsuit without following the procedures required by state law.

The case is Diaz v Tesla Inc et al, U.S. District Court, Northern District of California, No. 17-06748.

For Diaz: Lawrence Organ of California Civil Rights Law Group; Michael Rubin of Altshuler Berzon; J. Bernard Alexander of Alexander Morrison & Fehr

For Tesla: Kathleen Sullivan of Quinn Emanuel Urquhart & Sullivan

Read more:

[Judge finds Tesla liable to Black former worker who alleged bias, but slashes payout](#)

Feedback

EXHIBIT 11



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The way we do business worldwide

Tesla always strives to conduct business with integrity and in compliance with all laws and regulations where we operate. This applies to every business decision in every area of the company.

We achieve this through our guiding principles :

We Think Before We Act

Demonstrating trust in day-to-day work.

We Treat Everyone with Respect

Creating and maintaining a respectful and inclusive workplace.

We Protect Tesla Information and Assets

Upholding responsible data handling practices and transparency.

We Do Business with Integrity

Doing the right thing, no matter who is watching and even when it's hard.

We Think
Before We Act



Exhibit 11

Why We Have a Code of Business Ethics

Tesla has been, is and always aspires to be a Do the Right Thing company—in other words, engaging in conduct that you and your family would be proud of. Tesla's mission to accelerate the world's transition to sustainable energy is itself grounded in Doing the Right Thing. We believe the faster the world stops relying on fossil fuels and moves towards a zero-emissions future, the better.

The choices we face aren't always easy. Changing the world and taking on the giants can sometimes present decisions that may appear to fall into a gray area.

That is why we wrote this Code. This Code doesn't cover every ethical issue that may arise. Rather, it sets out basic principles and provides an overview of the laws, regulations, and company policies that apply to us and our work. This Code reinforces that Tesla is committed to following the law everywhere we operate.

You should review this Code, together with our Employee Handbook, company policies, and other work rules. All are intended to serve as resources when you face ethical or compliance issues or have questions about what to do in specific situations.

The Code applies to all directors, officers, and employees of Tesla. Anyone who violates this Code may be subject to discipline, even termination.

Your Responsibility to Do the Right Thing

Our mission begins with every Tesla employee demonstrating trustworthiness in their day-to-day work. This means doing what's right, no matter who is watching and even when it's hard. Only by doing this can we create the necessary level of trust for Tesla to change the world—trust with one another, our customers, and other stakeholders.

Being trustworthy does not mean that you know the answer to every ethical issue that arises. No one does. But if you face a difficult decision and you're not sure what to do, begin by clarifying your role and what you are being asked to do. Then ask these questions:

- Is it legal?
- Is it consistent with this Code and Tesla's policies and expectations?
- Is it in Tesla's best interests?

You may want or need to seek clarification before acting. If you're ever unsure about what it means to Do the Right Thing in a particular situation, just ask for help—from your manager, Human Resources, or Compliance at compliance@tesla.com.

At Tesla, those who manage other employees have an especially important role to play when it comes to Doing the Right Thing. They must:

- Set expectations for their teams that are consistent with this Code.
- Be accessible and listen to employees who have questions or raise concerns.
- Avoid incentivizing their teams to cut corners.
- Take concerns of misconduct seriously and ensure that such concerns are properly handled.

Speak Up

Each of us has a responsibility to maintain trust and protect Tesla's reputation. You must report violations of this Code, company policy, or the law to your manager, HR Partner, Compliance or Internal Audit.

If you prefer to report another way, the Integrity Line is available 24 hours a day, 7 days a week, allowing you to report concerns anonymously, where allowed by law, and without fear of retaliation. You can access the Integrity Line by [clicking here](#) or navigating to the webpage available on the Intranet.

Remember, you do not have to be certain that a violation has occurred. Having a good faith concern or even a question about compliance is enough. Reaching out in such circumstances is highly encouraged.

All matters are appropriately investigated with results shared on an "as need to know" basis, to protect confidentiality and the integrity of the investigative process.

Tesla does not tolerate retaliation in any form against employees who in good faith report concerns or participate in investigations. On the other hand, intentionally reporting false information is contrary to Tesla's values and this Code and will be subject to disciplinary action.

Recognizing and Avoiding Conflicts of Interest

As a Tesla employee, you are expected to devote your working hours to the company business. You must avoid conflicts of interest. A conflict of interest may arise whenever your personal interests interfere, or appear to interfere, with Tesla's interests.

Here are some of the most common examples:

- Outside Employment – working for a competitor, supplier, or customer. Even outside employment with others may be a conflict if it prevents you from working with excellence at Tesla.
- Outside Business Interests – using your Tesla position to promote a side business or looking for opportunities that should otherwise go to Tesla first.
- Inventions – developing or helping to develop outside inventions that relate to existing or future Tesla products or your job at Tesla.
- Financial Investments – having a substantial interest in a competitor or investing in another company if you can influence Tesla's relationship with that company.
- Supplier Relationships – accepting more than modest gifts or hospitality (see the Gifts, Hospitality, and Donations section below) or influencing Tesla's relationship with a supplier where a relative, spouse, or romantic partner works.
- Employee Relationships – supervising a relative, spouse, or romantic partner.

Learning to recognize potential conflicts of interest can help you avoid one. You must seek advice immediately from your manager, HR Partner, or Compliance if you are presented with a situation like the ones above. These resources will work with you to determine whether there is a conflict and, if so, how it can be removed. In some cases, even the appearance of a conflict of interest can be as damaging to Tesla's reputation as an actual one.

Remember that failing to disclose a conflict is worse than having one in the first place. Disclosure is not optional.

**We Treat Everyone with
Respect**



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No Harassment, Discrimination, or Retaliation

We expect everyone at Tesla to be treated with respect and dignity. So, we must all create and maintain a respectful and inclusive workplace. We do not tolerate bullying at any level of the organization (whether physical, verbal, or visual).

We proudly employ people of all backgrounds who possess the energy and drive to accelerate our vision forward. As with trustworthiness, hiring those committed to excellence—no matter where they come from, look like, or the beliefs they hold—is essential to achieving Tesla’s mission. We do not discriminate against anyone, at any time.

We provide equal opportunities to everyone without regard to race, color, religion, marital status, age, national origin, ancestry, physical or mental disability, medical condition, pregnancy (including childbirth, lactation, or related medical conditions), genetic information, gender, sexual orientation, gender identity or expression, veteran status, or any other protected status.

To find out more, please visit [the Diversity, Equity, and Inclusion webpage](#) and consult the [Employee Guidebook](#), both available on the Intranet.

Fair Labor Practices

People are Tesla’s most valuable asset. We are committed to providing fair and equitable wages, benefits, and other terms of employment—always in compliance with the laws of the countries where we operate. We pay hourly employees correctly, including overtime, and hold managers accountable to ensure that their time is properly recorded.

We do not allow forced labor or underage workers in any of our facilities. We are committed to full compliance with work authorization requirements in the countries where we operate.

A Safe Place to Work

Each Tesla employee has the right to return home safely to his or her family each day. We are committed to safeguarding this right and will not compromise it for production or profit.

Our goal is to have as close to zero injuries as humanly possible. Employees and others who visit our sites must therefore follow all safety and health requirements. Employees should report to work and continue their shift without being under the influence of illegal drugs or alcohol. No exceptions.

Employees are empowered to stop any task if conditions are unsafe. If you see something that could put someone’s health or safety at risk, report it immediately to your manager and take action to keep yourself and others safe. [Always report](#) all injuries, illnesses, property damage, and near misses.

We do not tolerate violence or threatening behavior. Tesla prohibits or restricts weapons on all of the company’s premises, always consistent with local law.

To find out more, please consult Tesla’s EHS and Security Policies. You can also always reach out to [EHS@tesla.com](#) with questions.

Environment and Sustainability

We care about our communities and recognize our role to protect the environment in day-to-day operations. We are committed to reducing pollution in all forms—whether in the air, water, or on land. Finding innovative ways to manage our waste streams and recycle materials such as batteries are at the heart of our sustainability strategy.

As shown in our annual [Impact Report](#), we strive to be the best on every metric relevant to our mission of accelerating the world’s transition to sustainable energy. We also strive to remain a net contributor to renewable energy generation. Tesla’s goal is to eventually have all manufacturing energy needs satisfied through renewable sources, where possible.

Our employees are passionate about sustainability and we actively encourage them to come forward with new ideas to further reduce our environmental impact.

**We Protect
Tesla Information and Assets**



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Exhibit 11

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Proprietary Information and Intellectual Property

Tesla has a lot to share with the outside world. This must be done at the right time, however. The unauthorized sharing of proprietary information greatly harms Tesla's ability to compete and undermines our mission. You should not share proprietary information unless your manager is first made aware and a non-disclosure agreement (NDA) in place with the outside party. We have a strong preference of not sharing proprietary information—even with business partners—unless absolutely necessary.

Tesla collects, creates, and stores a wide variety of proprietary information. Some of this information is highly sensitive—e.g., trade secrets, source code, firmware, strategy, non-public financial data, and product plans. Other proprietary information might seem less sensitive, but it must be kept confidential too because, at some level, it contributes to Tesla's business success. The bottom line is that you should assume that all Tesla information is confidential unless it was publicly disclosed by Tesla or approved for public disclosure by a manager.

Even within Tesla, all proprietary information should only be shared on a "need to know" basis. For more information about how to handle proprietary information, please consult the [Global Data Classification Policy](#). You should also periodically review the NDA that you signed when you joined Tesla. Contact the Legal Department with any questions. Remember that the obligation to protect proprietary information continues even after your relationship with Tesla ends.

For these reasons and also to prevent work disruption, you should never take photos or record images inside Tesla facilities that contain proprietary information or intellectual property.

Tesla's intellectual property rights (trademarks, logos, copyrights, trade secrets, and patents) are among its most valuable assets. To the extent allowed by local law, anything you create as part of your job—including inventions, discoveries, ideas, and other process improvements—is Tesla property and remains Tesla property when you leave the company. You should immediately report any misuse of Tesla's intellectual property rights.

Just as we expect the safeguarding of Tesla's assets, we must respect the proprietary information and intellectual property rights of others. Inappropriate use of such material that belongs to others may expose Tesla and you to lawsuits and reputational damage. Please seek advice from Legal before you solicit, accept, or use proprietary information that belongs to any other person or company.

Nothing in this section is intended to preclude or dissuade you from engaging in activities protected or required by laws where you work.

Taking Care of Property

Tesla provides every employee company property—items such as laptop computers, smart phones, tools, safety equipment, and even Tesla vehicles—that enable them to perform their job. We all have a duty to guard against misuse, loss, damage, or theft of these items. Never use company property for unauthorized purposes like a side business or personal activities, except in certain cases where the use is incidental (like using your computer to check personal email during a break). You should return company-owned property in its original condition once you are finished with it.

Being a good steward of Tesla's property extends to how we spend money. You should always obtain proper approvals and ensure that funds are spent for their intended purpose. Waste and misuse negatively affect Tesla's success and its ability to compete. Report any such abuse immediately.

Outside Communications

When posting online or on social media, never include Tesla proprietary information or represent (or give the impression) that you are speaking on behalf of Tesla—unless, of course, you are authorized to do so. The same applies to communications with the media. Check with your manager before accepting any outside speaking engagement on behalf of the company. Please consult the [Communications Policy](#) for more information.

Avoid discussing confidential information in public places. Also be mindful of situations where others may be able to see your computer screen or eavesdrop on conversations. Remember that the outside world is very interested—and in some cases borderline obsessed—with what we do at Tesla.

Data Privacy

Our customers and employees trust us with their personal data. We maintain that trust by managing personal data responsibly and ethically.

We honor personal choice. For example, customers can freely choose whether to share with Tesla certain vehicle data collected by their cars. We only use data in the ways we mentioned when collecting it. If we want to use it for a new purpose, we get new permission. We collect and use only the data we need for the reasons we say and keep it only if we need to. And we never sell or rent personal data to others for any purpose.

We only share data outside Tesla with others who share our commitment to managing data responsibly and ethically. We follow all data protection and security laws within the countries where we do business. You should always follow Tesla policies when handling personal data, as failing to do so can result in severe consequences, including reputational damage. For questions, please contact the Privacy Team at privacy.tesla.com.

**We Do
Business with Integrity**



11

Exhibit 11

Product Safety

We believe that technology can help improve safety. That is why Tesla vehicles are engineered to be the safest cars in the world. We believe the unique combination of passive safety, active safety, and automated driver assistance is crucial for keeping not just Tesla drivers and passengers safe, but all drivers on the road. This notion grounds every decision we make—from the design of our cars to the software we introduce, to the features we offer every Tesla owner.

You should take pride in the quality and safety of our products. Pay attention to details. Say something if you see a quality issue and take steps to correct it. Do not cut corners.

Tesla is committed to full transparency with respect to accident and incident data. This is true not only for the vehicles we make, but also our energy generation and storage business. Ensuring customer safety and the quality of products and services is core to our mission.

Accurate Recordkeeping

Each of us is responsible for keeping complete, clear, and accurate records related to our work at Tesla. We cannot make good decisions with bad data.

You should obviously never falsify any record or report. Speak up to your manager or through the Integrity Line if you see information that is inaccurate or incomplete. Ensure that corrections are made. No one should ever put pressure on others to shade the truth.

Our records, and how we maintain them, are a sign of Tesla's health to the outside world.

As a public company, Tesla has a legal obligation to report accurate financial results. Immediately report any concerns regarding the accuracy of financial records or failures of our internal controls to Compliance, Internal Audit, or through the Integrity Line.

You should follow Tesla's [Records Retention Policy](#) to ensure that records are kept in the right way and for the right amount of time.

Finally, as a Tesla employee, you must fully cooperate with any audits or investigations over your area of responsibility.

No Bribes or Corruption

Tesla expects to succeed because we deliver the best products and services. We do not game the system. There is no place for bribery or corruption in our company.

Don't offer any bribe to anybody, anytime, for any reason. Remember that bribes are not limited to cash. Bribes can also be gifts, travel expenses, meals, hospitality, giving a job to someone's relative or close friend, or charitable contributions designed to influence.

We must all comply with laws such as the U.S. Foreign Corrupt Practices Act (FCPA), which prohibits giving bribes to non-U.S. government officials in exchange for favors. While laws like the FCPA distinguish between bribing government officials and non-government officials, Tesla does not make such a distinction. Bribery is always wrong, no matter who it involves.

We also prohibit facilitating payments (or "grease" payments), which are considered in some countries to be the equivalent of bribes. These are payments, usually in cash, given to government officials in exchange for moving you to the front of the line (e.g., for customs clearance or immigration), or in other cases just for doing their job, where there are no rules that allow for it. Do not make these payments.

We expect the same commitment to anti-corruption and fair dealing from our suppliers and other business partners. Before engaging any party that may represent Tesla or its interests before government officials, you should contact Compliance to help you conduct proper due diligence. Always reach out if you see troubling signs (or red flags) that anyone may bribe government officials to benefit Tesla.

Tesla employees may not accept bribes, kickbacks, or favors. Anyone who does this basically says that their own interests are more important than Tesla's mission. Accepting favors from third parties like suppliers and other business partners raises Tesla's costs in the long term and makes it harder for us to compete. It may also sacrifice quality.

Please consult the Tesla Anti-Corruption Policy for more information. Contact Compliance if you are ever in doubt or have questions.

Gifts, Hospitality, and Donations

The exchange of gifts and hospitality involving those outside Tesla (such as suppliers and customers) can only be done where the purpose is to create goodwill and as a business courtesy. It should never be done to create a feeling of return obligation.

Here are circumstances where the exchange of gifts and hospitality is never allowed:

1. It involves cash or cash equivalents, such as a gift card,
2. The gift or hospitality is not customary or tasteful,
3. It could be viewed as a bribe or attempt to secure improper influence,
4. It violates a policy or rule, either of Tesla or the other party's organization, or
5. The value is excessive.

How do you know if the value is excessive? The value should be modest, reasonable, and proportional to the business at issue. Before giving anything of value above USD \$50 to an outside party, you must obtain written pre-approval from the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager), and also Compliance. Vice Presidents and other directors or managers in charge of business units who seek to give anything of value above USD \$50 to an outside party must obtain written pre-approval from their managers and Compliance.

The same rules apply prior to receiving anything of value above USD \$50 from a non-Tesla party (such as a supplier). If you receive a gift from a supplier that you know you cannot accept, politely return it and explain our policy.

The above rules apply per person on a single occasion. However, recurrent or frequent exchanges of gifts or hospitality may still require approval.

We have stricter requirements when it comes to government officials. Written pre-approval from Compliance and the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager) is required prior to providing anything of value, regardless of amount, to a government official. For more information, please see the [Tesla Anti-Corruption Policy](#).

We must also ensure that charitable contributions are made in furtherance of Tesla official business and never for purposes of securing an improper advantage. Your manager must provide written pre-approval for any charitable contribution that is made in Tesla's name or with Tesla funds, even if reimbursed. Any charitable contribution above \$250, whether cash or in-kind, must be pre-approved in writing by the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager), with a copy to Compliance.

Where made, political contributions must be approved by the head of policy and government relations and the Legal Department. All political contributions must be approved by the head of policy and government relations, in consultation with Compliance.

	When is Approval Required?	(*) Who Must Approve?
Receiving Gifts, Hospitality, other Benefits from Others Outside of Tesla	> USD \$50	Vice President over business unit and Compliance
Giving Gifts, Hospitality, other Benefits to Others Outside of Tesla	Government Officials - for any amount All Other Recipients > USD \$50	Vice President over business unit and Compliance must give written pre-approval
Charitable Donations	All Donations Donations > USD \$250	Manager must give written pre-approval Vice President over business unit must give written pre-approval, with copy to Compliance
Political Donations	All Donations	Head of Policy and Government Relations and Legal Department

* Where there is no Vice President in charge of a business unit, the most senior director or manager should approve. Vice Presidents and others in charge of business units seeking to give or receive gifts or hospitality should obtain approval from their manager, with copy to Compliance.

Competition and Fair Dealing

Tesla competes hard but always plays by the rules. We believe in free and open competition, which encourages innovation that drives our mission.

When it comes to dealing with competitors, we avoid any type of agreement or understanding that could reduce competition—including price fixing, bid rigging, market allocation, and agreements to restrict supply. We do not share business plans or strategies with our competitors, even in casual conversation.

If you are ever unsure whether a conversation or agreement with a competitor or other outside party is okay, please reach out to the Legal Department.

Tesla does not engage in abusive or manipulative behavior. This applies to how we deal with everyone. For customers, our goal is to meet or exceed their expectations of transparency and fairness. We honor consumer protection laws in the places in which we operate. We likewise aim to develop productive and trustworthy relationships with our partners (such as suppliers) that are grounded in a commitment to meeting one another's obligations.

Insider Trading

You may know important information about Tesla's business that is not known to the public. Inside information—about things like upcoming product announcements, financial results or the number of vehicles produced and sold in a quarter, or innovation—has the potential to affect Tesla's stock price. You should only trade Tesla stock when relying upon publicly available information. Never trade Tesla stock using inside information. Do not provide inside information to others outside Tesla, including family members or friends—as "tipping" others is just as illegal as engaging in insider trading yourself.

The same rules apply in cases where you become aware of inside information about other companies (such as Tesla partners) because of your job at Tesla. Insider trading is always illegal, no matter whether it involves the stock of Tesla or another company.

Remember that, depending upon your job at Tesla, you may automatically be deemed an insider and prohibited from trading at certain times. Follow all directives in this regard. Please consult the [Insider Trading Policy](#) for more information and reach out to the Legal Department if you have any questions.

Trade Compliance

Tesla's business involves the movement of vehicles, parts, technology, and other items around the world. We are committed to doing this the right way, which means complying with all trade compliance laws. If your job at Tesla involves cross-border shipments work with your manager and the Trade Compliance team to ensure that all requirements are followed.

When importing items, always use accurate classifications, values, and country of origin. If you are contacted by customs officials or require assistance in obtaining accurate details, contact the Trade Compliance team at TradeManagement@tesla.com.

When exporting goods or technology (including in the United States to non-U.S. nationals), confirm that the export is permissible. Tesla does not do business with sanctioned people or entities or operate in sanctioned countries. Tesla also does not participate in or promote boycotts anywhere in the world that the United States doesn't support. If you become aware of such a request, or if you have any questions about sanctions or boycotts, contact the Trade Compliance team at Export-Compliance@tesla.com.

For more information, please review [Tesla's Export Controls, Trade Sanctions and Anti-Boycott Policy](#).

Money Laundering

Money laundering is the hiding of illegally obtained money by making it appear legitimate. Tesla is committed to complying with all applicable anti-money laundering laws.

You should immediately report any transactions that are structured in a way that could be viewed as concealing illegally obtained funds or illegal conduct. Here are some examples of possibly suspicious activity:

- attempts to make large payments in cash.
- purchases of large numbers of vehicles or other expensive products that appear beyond the customer's means or needs.
- payments made in currencies other than those specified in the contract.
- requests for payment amounts that differ from what is required in the contract.
- payments by someone who is not a party to the contract.

You should report any such suspicious transactions to Compliance, Internal Audit, or through the Integrity Line.

Sourcing Responsibly

Consistent with our mission, we expect our suppliers to share Tesla's commitment to social, environmental responsibility and ethical conduct. All suppliers are required to follow Tesla's Supplier Code of Conduct, both in their operations and their own supply chain. Our suppliers must commit to upholding the human rights of workers, and to treating them with dignity and respect as understood by the international community. We take proactive steps to ensure these expectations are met.

We also require suppliers to use reasonable efforts to ensure that their parts and products do not contribute to armed conflict, human rights abuses or environmental degradation, regardless of sourcing location. Our goal is to create a conflict-free value chain. As a U.S. public company, we report annually on our due diligence efforts to understand the origin of the conflict minerals used in products and steps we are taking to eliminate any benefits from our sourcing to armed groups in the Democratic Republic of the Congo and its neighboring countries.

Please consult the [Supplier Code of Conduct](#) and the [Responsible Materials and Human Rights Policies](#) for more information.

Requests for Waivers

In rare cases, it might be appropriate to waive a part of the Code. To request a waiver, contact Compliance in advance of the activity for which you want the waiver. When executive officers or directors seek waivers, only Tesla's Board of Directors may grant them, and the waiver will be publicly disclosed as required by law.

Code of Ethics for CEO and Senior Financial Officers

The above Code of Business Ethics applies to all directors and employees of Tesla. The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Ethics, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Tesla with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by Tesla in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities as specified in Tesla's Disclosure Controls and Procedures Policy.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Tesla's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Tesla's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Legal Department or the CEO and to the Audit Committee any information he or she may have concerning any violation of Tesla's Code of Business Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in Tesla's financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Legal Department or the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to Tesla and the operation of its business, by Tesla or any agent thereof, or of violation of the Code of Business Ethics or of these additional procedures.
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Ethics or of these additional procedures by the CEO and Tesla's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Ethics and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

EXHIBIT 12

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Hotbed of Misinformation

The Tesla Team • November 14, 2017

Tesla is absolutely against any form of discrimination, harassment, or unfair treatment of any kind. When we hear complaints, we take them very seriously, investigate thoroughly and, if proven to be true, take immediate action.

Everyone at Tesla, without exception, is required to go through an anti-discrimination course. Our human resources team also conducts regular in-person spot training sessions when an allegation or complaint has been made, even if the evidence is not conclusive enough to warrant disciplinary action. We have also created a dedicated team focused exclusively on investigating workplace concerns, recommending corrective actions and assisting managers with implementing those actions.

Regarding yesterday's lawsuit, several months ago we had already investigated disappointing behavior involving a group of individuals who worked on or near Marcus Vaughn's team. At the time, our investigation identified a number of conflicting accusations and counter-accusations between several African-American and Hispanic individuals, alleging use of racial language, including the "n-word" and "w-word," towards each other and a threat of violence. After a thorough investigation, immediate action was taken, which included terminating the employment of three of the individuals.

We believe this was the fair and just response to the facts that we learned. There will be further action as necessary, including parting ways with anyone whose behavior prevents Tesla from being a great place to work and making sure we do everything possible to stop bad behavior from happening in the first place. Our company has more than 33,000 employees, with over 10,000 in the Fremont factory alone, so it is not humanly possible to stop all bad conduct, but we will do our best to make it as close to zero as possible.

There are a number of other false statements in the class action lawsuit alleging a so-called "hotbed of discrimination":

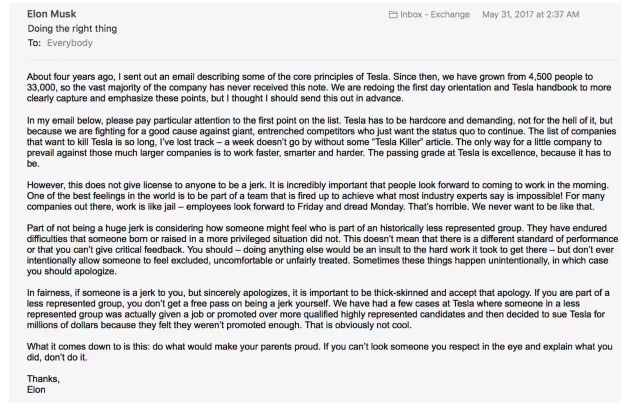
- There is only one actual plaintiff (Marcus Vaughn), not 100. The reference to 100 is a complete fabrication with no basis in fact at all.
- The plaintiff was employed by a temp agency, not by Tesla as claimed in the lawsuit.
- Marcus was not fired, he was on a six month temp contract that simply ended as contracted.
- His email to Elon was about his commute and Tesla's shuttles, which was addressed as he requested. There was no mention of racial discrimination whatsoever.
- The trial lawyer who filed this lawsuit has a long track record of extorting money for meritless claims and using the threat of media attacks and expensive trial costs to get companies to settle. At Tesla, we would rather pay ten times the settlement demand in legal fees and fight to the ends of the Earth than give in to extortion and allow this abuse of the legal system.
- We would also like to clear up the description of Elon's prior email to employees. It is dedicated to ensuring that Tesla employees always try to do the right thing, that being a jerk is not allowed, that everyone should be contributing to an atmosphere where people look forward to coming to work in the morning and that no one should feel excluded, uncomfortable, or unfairly treated. As one of many points in that email, Elon also explained that if someone makes an offensive or hurtful statement on a single occasion, but subsequently offers a sincere apology, then we believe that apology should be accepted. The counterpoint would be that a single careless comment should ruin a person's life and career, even if they truly regret their action and do their best to make amends. That would be a cold world with no forgiveness and no heart.

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Elon's full email is below:



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